

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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ROBERT H. BURCH, individually and on :
behalf of all others similarly situated, :

Plaintiff, :

08 Civ. 1029 (WHP)

-against- :

SLM CORPORATION et. al., :

Defendants. :

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RUSSELL PATRICK, individually and on :
behalf of all others similarly situated, :

Plaintiff, :

08 Civ. 2463 (WHP)

-against- :

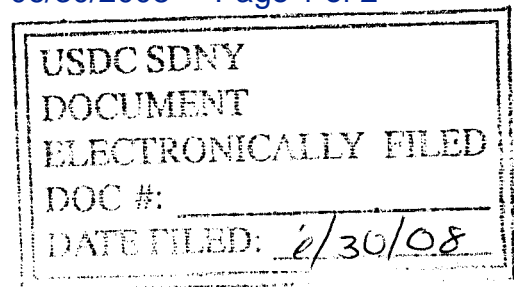
SLM CORPORATION et. al., :

Defendants. :
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ORDER

WILLIAM H. PAULEY III, District Judge:

Plaintiffs in these related actions bring claims under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. § 78 et seq., against SLM Corporation (“SLM”) and three of its executives on behalf of a purported class of investors who purchased shares of SLM. Three different plaintiffs vie for appointment as lead plaintiff, including two related investment advisors, Westchester Capital Management and Green and Smith Investment Management (the “Westchester Movants”). The Westchester Movants submitted a certification from Roy Behren, Chief Compliance Officer, stating that the two investment advisors have “unrestricted decision-making authority with respect to the funds they advise and manage” and that he is “authorized to



undertake all acts” on behalf of the Westchester Movants. On June 24, 2008, the Westchester Movants also submitted a Consent Action of the Board of Trustees for two funds managed by Westchester Capital Management authorizing the commencement of lawsuits alleging violations of securities laws. The Court directs the Westchester Movants to submit by July 14, 2008 any further evidence that they have unrestricted decision-making authority over all five funds that purchased shares of SLM and authority to maintain this action on behalf of all those funds.

Dated: June 30, 2008
New York, New York

SO ORDERED:


WILLIAM H. PAULEY III
U.S.D.J.

All Counsel of Record